88 36 10 3% 29 16 85 54% 19% 49 41% 78½ 71%

20 14 23 14 ... 65 14 65 14 6 94 14 95 7 62 36 62 14 5.20 21 14 21 14 ...

401/4 229/4 503/4 95% 19 22 571/4

108 1 108 1

111 108 110 5214 43 4814 49

\*Ex dividend. †Ex rights.

207 310 1514 1614 11 12 5214 53

63¼ 63½ 3¼ 3¼ 65 65 69% 70

15 10% 97% 57 68

High. Low. Bid. | Ask. | in \$. Sales.

100 Uat C & Cable. 4
700 Nat En & St. 50
809 NRRofM 2d pf 4%
100 Nevada Con C 11%
1300 N Y Central. 71%
600 N Y Dock... 24%
1100 N Y, N H & H 20%
1900 N Y, Ont & W 17%
900 Norf & West. 99%
37100 Nor Pac... 55%
2

1800 N Y Contra...
1100 N Y N H & H
1900 N Y, N H & H
1900 N Y, Ont & W
900 Norf & West...
37100 Nor Pac...
100 Nova Sc S & C
100 Ohio B & B Co.
1800 Okla P & Ref.
100 Orph Circ...
100 Otis Steel ...
100 Otis Steel pf.
200 Owens Bot...
100 Pac Devel ...

200 Owens Bot...

100 Pac Devel ...

100 Pac G & Elec.

1300 Pac Oil Inc...

4000 Pan Am P & T

100 P Am P & T B

3300 Penn R R...

3400 Penn Sea St...

400 Peoples Gas...

200 Pere Marq...

100 P Marq pr pf...

900 Philla Co ....

500 Phillips Petrol

1200 Pierce Arrow...

1920. 22,908,827

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, FEBRUARY 2, 1921.

## **Government Bonds** Investment Securities Foreign Exchange Letters of Credit

Investment Circular on Request

Correspondents of Baring Brothers & Co., Ltd. LONDON

## WHITE, WELD & Co.

14 Wall Street New York

111 Devonshire Street

## Munds. Rogers & Stackpole

Suggestions and Analyses Investment Securities

furnished on

MEMBERS N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

# Yields of New Securities indicate that the trend of bond prices is up-ward. Recent offerings of bonds by

Pennsylvania Railroad Co. Atlantic Refining Co. and others have carried

51/4% coupons. Former issues of strong bonds have attached 8%, bends have attached 8%, 7½% and 7% coupons. There is still excellent opportunities to buy bends yielding returns that will seem relatively high in years to come. Our Letter H 210 suggests three bends yielding approximately 8% which we believe to be attractive.

Complimentary copy sent on request.

## Herrick & Bennett

66 Broadway 51 E. 42nd St. New York Murray Hill 3454

Peckskill, N. Y.

## Investment Opportunities

Industrial depressions are accompanied by in-creased demand for sea-soned investments, such as have the attributes of safety, good yield and marketability. Prices are still low, but should dis-

# Lambornela Seven Wall St. NewYork Tel RECTOR 6310. MEMBERS Y. Stock Ex. N. Y. Produce Sa. Y. Coffee and Supar Ex. Ind. Median Prof. Irania House, Id.

## FINANCIAL NEWS AND COMMENT

Short Selling Increases as Call Renewal Rate Rises - Exchange Still Gains.

Stocks came yesterday merning under the shadow of the highest renewal rate for call loans since November 17; in consequence it was not surprising that sales for the short account should have been more extensive afterward than on the day before. An 8 per cent, rate for standing loans, which preceded an advance to 9 per cent. for new borrowing. during the period of 6 and 7 per cent. funds in the last half of January. Around the middle of last month when offerings became so plentiful that call loans were placed for a day or two at and under 5 per cent. in open market transactions, it was felt in many quarters that while there might be brief intervals of higher charges, a rate of 7 per cent, might be looked forward to as a possible maximum until the money 107% 100 have been at work this week. Last York were evidently drawn down heav-Yorw were evidently drawn down heavily, and the trend of money forecasts further reflection of this movement in the forthcoming weekly bank reports. But this is by no means an unsatisfactory development for the banking situation as a whole, for the condition of the Federal Reserve system indicates that member banks of the agricultural and some manufacturing communities have been using deposits lately in Eastern cities to retire rediscounts. The report of last Saturday showed that rediscounts the country over were nearly \$263,000,000 less than they were at the end of 1920, while Federal Reserve note circulation had fallen \$253,800,000 since Decem-

omewhat heavier in others than on the day before. The fact that steel stocks were fairly steady in the face of the week's trade surveys spoke well of the market's realization of conditions within the industry. The Iron Age reported that pig iron production in January ember, and the total output of 2,405,-845 tons was less than in any month since May, 1915, leaving out of the comwhen a strike hampered operations. As iron production is to be interpreted in 105 terms of steel mill activities, it is evident that the industry is preparing for  $107\frac{1}{2}$ light operations for some time to come. The recovery in late transactions on

Friday was continued in the foreign exchanges yesterday. The market was free of the erratic and confused fluctuations of speculative sentiment which marked the business of Friday, although there was nothing new in either the German reparation situation or in foreign trade developments to influence notations. Sterling advanced from 3.83 1/4 to 3.85, and francs gained 10 points to 7.14 cents each.

The German rate was firm at 1.60 % cents each. Other European rates were

## FOREIGN EXCHANGE.

AA ENTAGABLEMENT	AI, PEBR	DAIL *	
GRE	AT BRITAL	IN.	
ty.	Wednes-	Tues-	
S Sterling.	day.	day.	Jan.
Demand .		\$3.8314	\$3. 3.
	3.85%		
	10 da. 3.81%		3.
	0 ds. 3.79%		3.
	CONTINES		
O France, ce	ents a fran	0:	100

19.30 France, cents a france	2.7	
Demand 7.14 Cables 7.15	7.04	7.21
19.30 Belgium, cents a fran	200	
Demand 7.50	7.89	7.57
Cables 7.51		7.58
19.30 Switzerland, cents a	franc:	- 1000
Demand16.00	15,95	15.90
	16.00	15.95
19.30 Italy, cents a lira;		
Demand 3.65	3.04	3.71%
Cables 3.66	3.95	3.729
23.80 Germany, cents a ma	rk:	
Demand 1.60%	1.58	1.81
Cables 1.6114	1.59	1.82
26.80 Sweden, cents a kron	ie:	
Demand21.90	21.85	21.85
Cables21.95	21.90	21.90
26.80 Norway, cents a kron		
Demand18.39	18.50	18.95
Cables18.35	18.55	19.00
26.80 Denmark, cents a kro	mo:	
Demand19.20	19.30	19.95
Cables19.25	19.35	20.00
19.30 Greece, cents a drack	nnia:	100
Demand 7.35	7.40	7.58
Cables 7.40	7.42	7.43
19.30 Spain, cents a peseta Domand14.00		
Demand14.00	13.95	13.73
Cables14.05	14.00	13.78
40.20 Holland, cents a flori	20 20	
Demand33.95	33.80	33.57
Cables34.09	83.85	33.6214
51.46 Russia, cents a ruble:	***	***

a pesets		
14.00	13.95	13.73
14.05	14.00	13.78
nte a flor	rin:	
33.95	33.80	33.57
34.00	83.85	33.62
s a ruble	1	
50	.50	.50
42	.45	.40
ta a cron	n:	
29	.28	.281
30		.29
s a mari		
14	.13	1.11
15	.14	15
nts a cre	WIL:	
19	.20	.21
20	.21	.22
		14.05 14.00 14.05 interaction in a florin; 33.95 33.85 33.85 as ruble; 50 42 46 45 46 46 46 46 46 46 46 46 46 46 46 46 46

Cables	-80	+40	- 44.00
Poland, cents a	mark:		
Demand	.14	.13	15
Cables	.15	.14	.14
Hungary, cents	a crow	m:	
Demand	.19	,20	.21
Cables	.20	.21	.22
Jugo-Slavia, cer	nts a cr	OWNI	
Demand	.70	.74	.70
Dables	.71	.75	.71
Finland, cents	a mark	11	
Demand	8,40	3.50	3.45
Jables	3.45	3.55	3.45
Czecho-Slovakia	. cents	a crow	
Demand	1.28	1.28	1.43
Cables	1.29	1.29	1.44
Rumania, cents	a leu:		
Contract Con		* 0.4	

remand	1,28	1,28	3.4
ables	1.29	1.29	1.4
tumania, cents	a let	11	
Demand	1.41	1.86	1.4
ables	1.42	1.37	1.4
FAR I	CAST.		
hanghai, cents		:18	
emand	70.00	71.00	75.0
mbles	70.75	71.75	75.7
longkong, cent	to a d	ollar:	
emand	51.00	51.00	156.19
ables	51.50	51.50	57.0
lombay, cents	B THE	1004	

 Demand
 28.50
 28.50
 28.50

 Cables
 29.00
 29.09
 20.00

 Yokohama, centa a yen:
 Demand
 48.75
 48.75

 Cables
 49.00
 49.00
 48.75

20.26 19.30

108.32 8

Cables ... 40.00 49.00 49.75

SOUTH AMERICA.

22.44 Rio de Janeiro, centa a milicala:
Demand ... 15.25 14.574, 14.874,
Cables ... 15.271, 15.00 15.00

42.45 Buenos Aires, centa a peso:
Demand ... 85.271, 35.25 35.124,
Cables ... 35.50 85.374, 35.25

Cables ... 35.50 85.374, 35.20

103.42 Uruguay, cents a dollar:
Demand ... 76.623, 76.75 76.50

Cables ... 76.874, 77.00 76.75

CANADA.

New York funds to Montreal, \$118.75 premium per \$1,000; Montreal funds in New York, \$106.25 discount per \$1,000.

# 200 Adams Exp... 100 Adv Rumely pf 100 Air Reduction. 900 Ajax Rubber. 300 Alaska G M. 300 Alaska Juneau 2200 Allied C& D. 200 Allied C& D pf. 1100 Allis Chalmers 300 Am Ag Chem. 300 Am Bosch M. 200 Am Bosch M.

High. Low. Bid. | Ask. in S. Sales.

102% 94 98½
84% 81% 82%
79% 75½ 79%
75 51½ 55%
76 61% 68
44½ 38% 43
70 61 70
15 13 10
94½ 84 88%
102½ 99% 100
37% 33 33
54 50 50

| 100 | Baldwin Lo pf | 102 | 102 | 102 | 102 | 105 | 105 | 106 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | | Action | Steel | B. | 55% | 56% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% |

300 Clinett, Pea pf 83%
3100 Coca-Cola ... 23
200 Col Fuel & I ... 29%
200 Col Fuel & I ... 29%
200 Col & South ... 31%
1700 Col & Elec ... 60
4700 Col Ga Elec ... 60
4700 Col Grapho ... 11%
300 Comp Tab Rec ... 78%
500 Consol Textile ... 683%
3700 Conti Candy ... 3%
100 Conti Candy ... 3%
100 Cont Insur ... 65
2500 Corn Prod Ref ... 685
200 Corn Prod Ref ... 685
200 Corn Prod Ref ... 92%
11500 Crucible Steel ... 92%
11500 Crucible Steel ... 92%
11500 Crucible Steel ... 92%
1100 Cuba Cane Sug ... 28%
100 Cuba Cane Sug ... 28%
100 Cuba Cane Sug ... 22%
100 Cuba Cane Rio G ... 13%
3900 Den & Rio G ... 13%
3900 Den & R G pf ... 39%
500 Dome Mines ... 12%
500 Dome Mines ... 12%
500 Dome Mines ... 12%
500 End John ... 62
100 End John pf ... 95
900 Erie ... 133%
400 Erie Ist pf ... 133%

1% 3% 12% 6 17 52 87 13 1914 21% 19% 14% 14 59 48 90 79 15% 11% 20% 13% 5% 2% 5% 49 71% 40% 41/6 511/6

7 103 109 112 7 12½ 14½ 14½ 14½ 14 51 51¾ 51 51¾ 61 13¼ 13½ 15¼ 15½ 6 1¾ 13½ 15¼ 15½ ... 1¾ 75 80 85 6 1¾ 13½ 58¾ 58¾ 58¾ ... 71 72½ 74 6 21¾ 24% 24¾ ...

MONEY MARKET.

WEDNESDAY, FEBRUARY 2, 1921.

CALL MONEY.

Renewals. Silant.

High 9 Year's high.

Low. 8 Year's low.

SECURITIES AT AUCTION.

10 Norfolk & Western pf., \$64%.
9 10 Atchison, Topeka & Santa Fe pf., \$79.
10 31 Southern Ry. pf., \$57%.
10 30 Baltimore & Onlo, \$49%.

were made at price outside of the regular full lot range, EARNINGS STATEMENTS. RAILROADS. CHESAPEAKE AND OHIO.

BUFFALO, R. & P. RY. INCREASES DIVIDEND Disbursement on Common Is

NOTE-Odd lot transactions are not recorded in separate line unless sales

way earned approximately \$2,000,000 | May. May. Jan., net in 1929, in contrast to a deficit of \$1,048,976 in 1919, officials of the road | Unskilled day labor (days) | 55.4 | 12.6 | 16.4

\*\*Theome.\*\* \*\*Theome.\*\* \*\*Theome.\*\* \*\*Dec. oper, rev. . \$1,769,432 Inc. Oper, income.\*\* . \$45,600 Inc. 3,255,845 Inc. \$135 oper, income.\*\* . \$45,600 Inc. 3,255,845 Inc. \$135 oper, rev. . \$1,255,245 Inc. \$135 oper, rev. . \$1,255,245 Inc. \$135 oper, rev. . \$1,255,245 Inc. \$1,255 oper, rev. . \$1,255,245 oper, rev. . \$1,255,245 Inc. \$1,255 oper, rev. . \$1,255,245 Inc. \$1,255 oper, rev. . \$1,255,245 Inc. \$1,255 oper, rev. . \$1,255,245 oper

TOPICS OF WALL STREET.

Northern Pacific.

While admitting that plans are under consideration for the development of its properties in the Northwest which may contain oil, the Northwest which may contain oil, the Northern Pacific Railroad Company officials say that those plans are no nearer completion or the stage for announcement than they were several months ago. Rumors about Northern Pacific and its oil properties flew thick and fast in the Street yesterday, and to those rumors were at-1919. 12,794,148 flew thick and fast in the Street yesterday, and to those rumors were attributed most of the activity in the
stock during the last few days. The
majority of them were to the effect
that Northern Pacific officials would
take a leaf from the book of the Southern Pacific and form a new company
to take title to the oil lands in the
Northwest. Announcement that the
leases, on a royalty basis would be
granted this spring to representative
companies or individuals, who would
assume the responsibility and expense
of exploration work was made by officials of the company a considerable
time ago.

The Central Railroad of New Jersey has freed its \$7,850,000 of Lehigh and Wilkesbarre Coal Company stock from the general 5's mortgage, under which that stock was pledged. With the consent of the New Jersey Public Utility Commission, equipment has been substituted under the mortgage for the coal stituted under the mortgage for the coal statements stock it is reported that stituted under the mortgage for the coal company's stock. It is reported that that substitution of securities is a pre-liminary step in the Reading segregation.

### Reading Plans.

It has been suggested, in several quarters, that one solution which would aid in untangling Reading affairs would be a continuation of the Reading Company as a railroad operating company and the possibility of a continuance of Philadelphia and Reading and the Jersey Control under the Reading Com-Philadelphia and Reading and the Jersey Central under the Reading Company. It is pointed out that they are not competing systems and that the continuance of Reading was to simplify the bond problem, as it would not be obliged to dispose of the Jersey Central stock and could remain the guarantor of all bonds which it now guarantees.

## Report Each for New Place.

In railroad circles in New York the report is in circulation that John J. Esch, of Cummins-Esch bill fame, is being considered for two railroad offices, one of them a member of the Interstate Commerce Commission, the other Direc-tor-General of Rallroads. The work of the latter office is winding up the affairs of the Government's control of the roads.

## Partial Payment for the Roads.

According to information received yesterday by railroad executives from Washington, the Winslow-Townsend bill, providing for a partial payment to the roads of funds due, before the final settlement, will become a law before the end of the week. Some of the roads have held up purchases of coal expected to be made this week, in hope of obtaining funds which the bill will release.

W. D. Roberts, representing the maintenance of way employees of the Eric Raliroad Company, held a conference yesterday with officials of the corporation here. No amouncement of any change in the status of these employees, whose wages have been reduced from 48 cents to 33 and 30 cents an hour, was made after the conference. St. Paul's Loadings Decline.

The decline in business in the Northwest is reflected in the decreased loadings for January of the Chicago, Mi-waukee and St. Paul Railroad. They were 110,185 cars in January, 1921, against 149,436 in January, 1920, according to figures announced yesterday. To Boll the Water.

| 3 | 4300 | Texas Co | ... | 43 | 434 | 424 | 415 | 100 | Texas war | 4124 | 4134 | 4134 | ... | 1600 | Texas War | 4124 | 4134 | ... | 1600 | Texas & Pac | 2014 | 213 | 2014 | 213 | 114 | 115 | 115 | 114 | 115 | 115 | 114 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 11

When bonds were in the doldrums last May Clark, Dodge & Co. prepared a chart showing just how much of several commodities could be exchanged for a \$100 Union Pacific first 1 per cent. bond in comparison with the showing in May 1914 The table attracted so much at-In consideration of the fact that the Buffalo, Rochester and Pittsburg Railway earned approximately \$2,000,000 net in 1920, in contrast to the second second

# TOBEY& KIRK

New York Stock Exchange



Special Attention Given to Orders in Bonds Listed on New York Stock Exchange

25 Broad Street, New York Direct Private Wire
AGO DETROIT PITTSBURG
LOUIS KANSAS CITY

## Exceptional **Opportunities** For Investment in

Underlying Securities of Corporations of High and Proved earning power. Bonds of established cor-

porations may now be purchased at prices affording most attractive returns over a period of years. Conditions brought about by the period of industrial readjustment in progress at the present time will lead to much higher prices

We advise the purchase of high grade securities for investment at this time.

for investment securities.

## Henry L. Doherty & Company **Bond Department**

60 Wall Street, New York

## A High Yield

on your money for thirty years in a sound Public Utility Bond should warrant your careful con-sideration. We suggest

# Ohio Power Co.

First & Refunding Mtge. 7% S. F. Gold Bonds Due January 1, 1951

This prosperous com-pany owns and operates a large electric light and power system and serves over 45 cities and towns in the State of Ohio Price 951/4 and Interest

To Yield About 7.40% Circular H-19 on request.

# Chas. Wesley & Co.

92 Cedar Street, NewYork Telephone, Rector 3901

## "Lighting Companies

bonds of these companies you should pick companies with exclusive rights and a contract with a good many years to run, if possible." U. S. Bulletin Service— Washington

We offer the 8% Gold Bonds of

a company serving exclusively electric light and power to twenty cities and adjacent territory. Earnings eight times annual interest charges.

Send for circular H-4.

## ALBERT EMANUEL COMPANY

Public Utility New York 61 Broadway Telephone Bowling Green 6720

# J. K. Rice, Jr. & Co. Buy & Sell

American Meter
Amer Lithographic Com. & Pfd.
Dallas & Waro 5s, 1940
E. W. Hiss Common
Franklin Insurance
Home Insurance
Home Insurance
Letigh Valley Cont Sales
Liberty National Bank
Metal & Thermit Com.
Monawk Valley Co.
Mo., Kans. & Tex. Rfd. 4s, 2004
Mo., Kans. & Tex. Rfd. 4s, 2004
Mo., Kans. & Tex. Rst. Notes
Mo., Kans. & Tex. St. 1942
Mo., Kans. & Tex. St. St.
New York Trust Stock
New Mexico & Arizona Land
Nat. Ice & Coal (adl issues)
Sen Sen Chiclet &
United Theatre Equip. Com. & Pfd.

# J. K. Rice, Jr. & Co.

Amer. Exch. Natl. Bank McCLURE, JONES & REED

Members New York Stock Exchange
115 Broadway

Phone 3231 Seeled